

TEACHERS' RETIREMENT BOARD

INVESTMENT COMMITTEE

SUBJECT: Panel Discussion – Urban Real Estate

ITEM NUMBER: 10

ATTACHMENT(S): 1

ACTION: _____

DATE OF MEETING: November 3, 1999

INFORMATION: X

PRESENTER(S): Mr. Mitchell

EXECUTIVE SUMMARY

One of the objectives for the 1999/00 fiscal year is to provide the Investment Committee with a series of educational presentations to assist in the managing and monitoring of the investment portfolio. This month's educational presentation is on "Urban Real Estate".

In May 1999, the Investment Committee approved the annual real estate business plan that identified urban real estate as a program to evaluate for future consideration. This panel will focus on various strategies for investing in urban real estate.

Attachment 1 provides a biographical summary of two investment professionals representing a panel designed to allow a maximum amount of interaction. Each panelist represents a different perspective in investing in urban real estate.

Each panelist will make about a five-minute presentation. After the two presentations have been completed, a question and answer session will follow.

BIOGRAPHIES

Nelson Rising

Mr. Rising is currently President & Chief Executive Officer of the Catellus Development Corporation. Catellus is a publicly traded real estate company with assets across the United States. The company has become one of the country's most active developers, starting 5.9 million square feet of buildings in 1998 and is currently on a pace to match that level of activity in 1999. Future projects include a \$4 billion mixed-use project in San Francisco that will include a University of California biotechnology campus, 5 million square feet of research and office space and 6,100 homes. Before joining Catellus, Mr. Rising was a senior partner at Maguire Thomas Partners, where he oversaw the development of a 1,087-acre community near Playa del Rey, California, and the development of Library Square in Los Angeles. Mr. Rising practiced law with O'Melveny and Myers before entering real estate in 1972. Mr. Rising has chaired the Los Angeles Central City Association and currently serves on the Executive Committee of the Bay Area Council and the San Francisco Partnership. He is currently serving as Deputy Chairman of the Board of Directors for the Federal Reserve Bank of San Francisco.

James A. Thomas

Mr. Thomas is Chairman and Chief Executive Officer of Thomas Properties Group, LLC. As co-managing partner of Maguire Thomas Partners, Mr. Thomas has overseen the development of more than 19 million square feet of institutional quality commercial, office and mixed-use properties. The majority of these properties were in-fill and/or redevelopment projects. Mr. Thomas also served as Chief Executive Officer of the Sacramento Kings NBA Basketball team and the Arco Arena. He received his bachelor's degree in economics with honors from Baldwin-Wallace College and graduated magna cum laude with a jurist doctorate from Cleveland State Law School. Mr. Thomas is active in the arts and cultural institutions of the Los Angeles and Sacramento, California communities and serves on a number of boards.